

Message Text

UNCLASSIFIED

PAGE 01 SANTO 03202 122140Z
ACTION OPIC-06

INFO OCT-01 ARA-14 ISO-00 AID-05 EB-08 COME-00 TRSE-00

ABF-01 /035 W

-----035594 130327Z /73

R 122055Z JUN 78

FM AMEMBASSY SANTO DOMINGO
TO SECSTATE WASHDC 4935

UNCLAS SANTO DOMINGO 3202

E.O. 11652: N/A

TAGS: EINV, DR

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF: STATE A-1699

1. THE CONVERSION PERIOD FOR GODR APPROVAL OF TRANSFER OF PESOS TO U.S. DOLLARS VARIES, DEPENDING ON THE PURPOSE OF THE CONVERSION. UPON RECEIPT OF ALL THE REQUISITE DOCUMENTATION, CONVERSIONS OF U.S. DOLLARS TO PESOS FOR LETTERS OF CREDIT AND COLLECTION ARE NORMALLY MADE WITHIN THIRTY DAYS. CONVERSIONS FOR THE REPATRIATION OF PROFITS GENERALLY TAKE 30 TO 90 DAYS, WITH A FEW CASES TAKING 120 DAYS.

2. IN THE PAST DECADE, SIGNIFICANT DELAYS (UP TO 18 MONTHS) FOR THE CONVERSION OF PESOS TO DOLLAARS WERE REGISTERED. THE PRESENT GOVERNOR OF THE CENTRAL BANK, HOWEVER, HAS MADE A CONSCIENTIOUS EFFORT TO EXPEDITE CURRENCY CONVERSIONS. DELAYS THAT DO OCCUR STEM FROM A TIGHT FOREIGN CURRENCY RESERVE SITUATION. THE CENTRAL BANK HAS AT TIMES MADE INFORMAL AGREEMENTS WITH U.S. FIRMS TO MAKE CONVERSIONS FOR REPATRIATION OF PROFITS IN SEGMENTS OVER SEVERAL MONTHS, INSTEAD OF ALL AT ONCE. THE EMBASSY IS NOT AWARE OF ANY COMPLAINTS BY U.S. FIRMS WITH RESPECT TO CURRENCY CONVERSIONS.

3. EMBASSY WILL PROVIDE CONVERTIBILITY INFORMATION ON SEMI-UNCLASSIFIED

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ANNUAL BASIS, AND WILL REPORT ANY MATERIAL CHANGES IN LOCAL POLICY OR PRACTICE AFFECTING CURRENCY TRANSFER AS THEY OCCUR.
AXELROD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENT RETURNS, CONVERTIBLE FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 12 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978SANTO03202
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780246-0074
Format: TEL
From: SANTO DOMINGO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780669/aaaachqk.tel
Line Count: 58
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 024fd18a-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 STATE A-1699
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2388552
Secure: OPEN
Status: NATIVE
Subject: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)
TAGS: EINV, DR, OPIC
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/024fd18a-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
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